

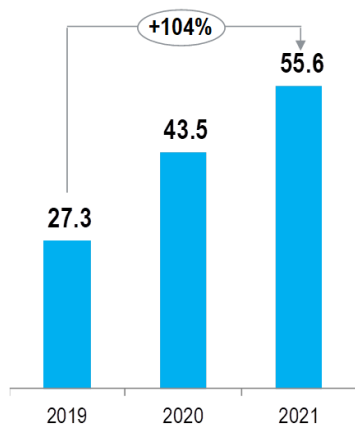
MESSAGE FROM THE EXECUTIVE DIRECTORS

In 2019, after completing the most successful digital transformation in the history of Brazil, **Magalu** began a new strategic cycle. The cornerstone of this new strategic cycle was the creation of a multi-channel marketplace which would act as an onramp for onboarding millions of analog retailers to the digital world. Other important objectives included radically expanding the breadth of new product categories and services offered to our more than 37 million active customers and building new revenue streams beyond Magalu’s traditional businesses. Despite a global pandemic and a macroeconomic crisis, we see strong evidence that we are following the right path including:

- **Total GMV doubled in just two years.** The sum of all offline and online sales made by the company (GMV) reached R\$56 billion last year with 30% growth and 104% growth since 2019.
- **E-commerce sales tripled.** E-commerce sales were R\$40 billion last year, 40% more than in 2020, which was, itself, an extraordinary year for **Magalu**. Over the last two years, online sales grew 221% year to date and the company's e-commerce business reached the unprecedented mark of 200 million items sold during the year.
- **Marketplace sales quadrupled.** In 2021, **Magalu's** 3P sales reached R\$13 billion. This is an expansion of around 70% during the period and accumulated growth of 332% over the last two years. Compared to 2019, our marketplace is now four times bigger. Here, the beauty of our strategy is revealed: to grow, digitalizing Brazilian retail. Marketplace sales surpassed physical store sales. In February of this year, we reached a milestone: *for the first time in the Company's history, marketplace sales¹ surpassed physical store sales.*

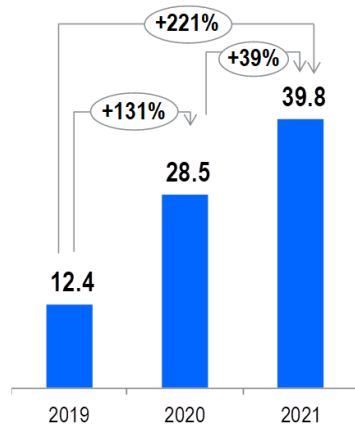
Total sales
[In R\$ Billions]

Total GMV doubled in just two years



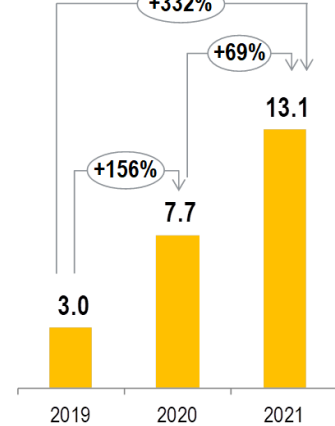
Total E-Commerce Sales
[In R\$ Billions]

E-commerce sales tripled in just two years



Marketplace Sales (3P)
[In R\$ Billions]

Marketplace sales quadrupled in just two years



The numbers are impressive, but how did we get here and how do we plan to continue to grow?

Marketplace Magalu: The Rise of 3P

The same sustainable competitive advantage that enabled **Magalu** to achieve leadership in its 1P business - the Company’s multichannel business model - is now being used to strengthen our 3P operation.

Over the last two years, the marketplace has been the main driver behind the acceleration of Magalu's e-commerce business. Currently, more than 160,000 sellers, most of them small local retailers, are integrated into our platform. They sell absolutely everything, formally and in full compliance with the law.

Of the 160,000 sellers on the marketplace platform, 96,000 were originated through our **Partner Magalu** initiative. The initiative, created at the beginning of the pandemic, aimed to help small, analog shopkeepers overcome the hurdles imposed by social isolation. We knew that, for these small entrepreneurs, there were only two options: sell their products online or die. We also knew that these small merchants would not be able to create a solution on their own and would only survive if someone created a retail operating system for Brazil. By offering a complete, turnkey solution – a marketplace; billing systems; back office accounting; credit; logistics, advertising and marketing services – we helped migrate companies that only knew the physical world to the digital universe.

In terms of assortment, **Magalu** offers products from a wide variety of categories and the number of offers available on the marketplace is currently 60 million, more than double the number at the end of 2020.

By increasing investments in logistics bases – we reached 272 distribution centers and dedicated cross-docking stations in 2021 – and integrating the fleets of GFL, SODE and Logbee into **Magalu Entregas**, we were able to significantly increase the number of 3P deliveries handled by our own logistics network, dramatically reducing the role of Correios, the national mail service. Currently, about 80% of 3P orders are made by **Magalu Entregas** and more than 30% of 3P orders reach customers' homes within two days. Faster deliveries and more efficient operations contributed to a 50% increase in the 3P sales conversion rate in 2021 and an improvement in marketplace NPS (Net Promoter Score).

Marketplace growth has also been driven by something that only **Magalu** has: physical stores. Not the stores of the past, where you can only buy products. **Magalu** stores have, year after year, evolved, gaining new functionalities and a new purpose. We were the first to believe in the value of a multichannel model. We were also pioneers in transforming physical stores into hyperlocal mini distribution hubs. Physical stores played a key role in the growth of our 1P business and now we are leveraging our physical store assets to help accelerate our marketplace.

Sellers who ship their orders through Magalu Agency

A truly multichannel marketplace

+293%

Average order growth

+141%

Average GMV increase

51%

Average decrease in freight costs

More than 400 stores have already been transformed into mini postal agencies, where sellers can ship their orders. The 9,500 sellers who switched from Correios to our mini postal agencies experienced an average order growth of 293%; an average GMV increase of 143% and an average decrease in freight costs of 51%. Customers can also pick up their marketplace orders in more than 1,100 **Magalu** stores. Today, 13% of purchases made on the **Magalu** marketplace are picked up by customers in-store. But our physical stores aren't just important for logistics, last year, almost half of the 100,000 or so new sellers who joined our platform were originated by the local physical store teams.

Greater convenience. More services. Faster deliveries. Nationwide coverage. Lower costs. Connection with local retailers. That's why we continue to believe in the enormous potential of physical stores and multichannel. That is the rationale behind the opening of 182 stores over the past year and our entry into Rio de Janeiro, the second largest retail market in Brazil. The 51 physical stores in operation in Rio de

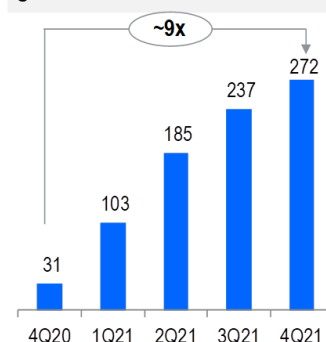
Janeiro have already made a significant contribution, increasing **Magalu's** market share in the state by five percentage points in just five months. In addition, the Rio de Janeiro physical store teams distinguished themselves as the most successful at attracting new sellers to the marketplace platform.

New categories, services and sources of revenue

We've been selling durable goods for six decades. Thanks to changes in consumption patterns driven by the pandemic, a little over a year ago, we became the market leader in Brazil. When the consumer wanted to change smartphones, buy a more modern television or a refrigerator with more features, **Magalu** was there, as a first option. The Company is now the largest seller of products from manufacturers such as Samsung, Apple and Whirlpool in Brazil. And scale makes all the difference in a business like this – regardless of cycles that, by definition, are temporary.

Number of logistics bases
[Distribution Centers and Cross Dockings]

Heavy investments in logistics in 2021, with a focus on marketplace growth.



Through acquisitions and organic investments, **Magalu** has been pursuing a revenue diversification strategy since 2018. *In 2021, sales of products from new categories represented 45% of e-commerce sales (in annualized terms), driven mainly by the marketplace, one of the fastest growing in the country.*

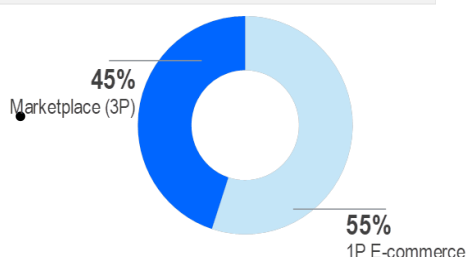
The opportunity for expansion in these new, non-traditional categories is enormous. In order to accelerate our entry into new categories and help us to capture greater operating efficiencies, we have been accelerating our mergers and acquisitions activities. In 2020, **Magalu** acquired ten companies and last year, the Company made twelve acquisitions including **Jovem Nerd**, **Steal the Look**, **KaBuM!** and **VIP Commerce**. These movements demonstrate strategic acumen, executional prowess and financial discipline. The vast majority of consideration was paid in the form of **Magalu** shares, aligning the founders of the acquired companies with **Magalu's** long-term strategic interests.

All of the acquired companies have been generating positive results, exceeding expectations, and proving to be resilient to the current macroeconomic scenario. Here are some of the highlights:

- **Gaming and computer accessories, R\$4 billion in GMV. KaBuM!**, the leading technology and gaming e-commerce site, purchased in July, generated R\$4 billion in GMV and a recurring profit of R\$300 million in 2021 - a result that doesn't yet appear on **Magalu's** balance sheet, since **KaBuM!**'s numbers are only consolidated with **Magalu's** in December. Sales growth was 32% compared to 2020 and over 200% during the last two years. There are more than 20,000 items for sale on the platform, which include computers, components, hardware, peripherals, products for the gamer universe and for the smart home – a complete assortment for technology lovers, extremely complementary to the more limited selection typically sold by **Magalu**. **KaBuM!** currently has 2 million active customers, 63% of whom were not **Magalu** customers. **KaBuM!**'s customers skew younger and are very loyal.
- **Netshoes, R\$4 billion in GMV.** Together, the sports and fashion categories reached R\$5 billion in total sales in 2021. Now fully connected to the **Magalu** ecosystem, **Netshoes** recorded the highest annual profit in its 20 year history, R\$135 million in 2021. GMV totaled R\$4 billion, a quarter of which was derived from the approximately 8,000 marketplace sellers. **Netshoes'** product catalog currently lists 250,000 items and, over the course of the year, **Netshoes** sold 10 million pairs of athletic shoes and 1 million football jerseys to its more than 7 million customers.

In the fashion category, almost half of all sales are made via the marketplace

Magalu fashion sales by channel



- Fashion sales grew 170% over the past year, becoming one of the most important traffic generating categories for our channels. 3P's share in the category rose from 33% in 2020 to 45% in 2021. Today, the fashion vertical, with its 3.5 million items and 300 brands, has 30,000 sellers, up from 6,000 sellers a year ago.

With the help of **Hubsales**, the number of manufacturers that sell their fashion items directly to consumers went from 136 to 300, distributed across eight different manufacturing regions. Together, these manufacturers sell over 350,000 items.

- **Beauty, R\$1 billion in GMV.** The beauty category, led by **Época Cosméticos**, reached R\$1 billion in GMV in 2021, gaining three percentage points in market share. Direct sales expanded 60% and large improvements were made in relationships with major luxury brands. On Black Friday, for example, **Época** hosted a live commerce broadcast with the French brand Dior, which was their first live commerce broadcast in Latin America.

- **Groceries, R\$1 billion in GMV. Vip Commerce**, a startup company acquired by **Magalu** in 2021, has been working to digitalize supermarkets across Brazil. Vip's e-commerce as-a-service solutions are behind more than 2.4 million purchases, with 190 million items sold to consumers in 280 cities. In 2021, **Vip Commerce's** GMV grew by more than 200%, reaching R\$ 330 million. **Vip** is already integrated with the SuperApp and the plan for 2022 is to begin to expand **Magalu's** grocery offerings across the country. Including **Magalu's** own 1P sales, the grocery category – hygiene, cleaning products, beverages and non-perishable food – generated more than R\$ 1.1 billion of GMV. Groceries is also **Magalu's** largest category in terms of the number of items sold.
- **Food delivery, R\$1.3 billion in GMV. AiQFome**, the food delivery startup that we acquired in 2020, has become the second largest food delivery company in Brazil, in terms of number of orders. Together with **ToNoLucro**, from Tocantins, and **Plus Delivery**, operating in Espírito Santo, AiQFome generated R\$ 1.3 billion in GMV last year and is profitable. Currently present in more than 700 cities, **AiQFome** serves 5.3 million customers, principally, in rural areas. In 2021, **AiQFome** was integrated into the **Magalu** SuperApp and should begin to expand to larger cities this year.
- **Magalu Ads, R\$100 million in revenue**. In 2021, **Magalu** and its affiliates generated R\$ 100 million in advertising revenue, much of which came from seller ads placed on **Magalu's** proprietary advertising platform. Among other properties, **Magalu's** advertising platform consists of content portals like **Steal The Look** (fashion, beauty, home), **Canaltech** (technology, product reviews, daily news), **Jovem Nerd** (cinema, series, video games, role playing games, science), as well as **Magalu's** e-commerce channels such as the Company's website and mobile. SuperApp and those of ecosystem members such as **KaBuM!** and **Netshoes**. In December, **Magalu's** total online audience - which includes the portals and mobile platforms - surpassed the 450 million mark, giving **Magalu** one of the largest online audiences in Brazil. And we are just getting started!
- **Fintech doubled in size to R\$65 billion in TPV**. In 2021, **Magalu** acquired fintech startups **Hub Fintech** and **Bit55**. 2021 was also marked by an exponential growth in the volume of transactions, from R\$ 36 billion to more than R\$ 65 billion, growing 82.5% compared to the previous year. **MagaluPay**, our digital account integrated with the SuperApp, reached 4.8 million users. Taking into account **Magalu's** sub-acquiring and Banking as a Service (BaaS) businesses, more than R\$ 24 billion passed through **Magalu Pagamentos**, with a net profit of R\$ 156 million.

In terms of the Company's credit card business, we exceeded 7.2 million active credit cards and, in just eight months, we issued more than 1 million of the recently launched **Magalu Cards** through our digital channels. Over the course of the year, credit card total payment volume, or TPV, was more than R\$ 41 billion. The Company's credit portfolio reached R\$ 17.5 billion and generated a profit of R\$153 million for **Luizacred**.

Real sustainability in practice. For a long time already.

We approach our sustainability initiatives with the same enthusiasm, passion and dedication as our core business operations. We have always had an umbilical relationship with the communities in which we operate and with Brazil in general. But we know that the path to sustainability has no finish line. We can only improve our day to day practices and the way our business impacts those around us.

We made considerable progress over the last year. An important demonstration of this was the inclusion of **Magalu** in the Brazilian stock exchange's B3 Corporate Sustainability Index (ISE), in 2022. The index aggregates 46 companies from 27 different sectors that are recognized for their commitment to corporate sustainability.

In the environmental realm, **Magalu** concluded the process of implementing new waste disposal practices in its 26 distribution centers and installed collection boxes for used electronic products in 250 stores. More than 1.3 tons of electronic waste was collected and sent for recycling or environmentally sound disposal. About 40% of all energy consumed by the company already comes from clean energy sources. Fifty electric trucks were added to **Magalu's** logistics fleet, avoiding 1.7 tons of carbon emissions.

Mundo Social, a mini world inside the **Magalu** SuperApp, started to offer products from more than 60 non-profit organizations and social impact businesses. And, in a time of increasing violence against women, the domestic violence report button, embedded in the **Magalu** SuperApp, was also improved.

In terms of diversity, for the second year in a row, **Magalu** organized a trainee program exclusively for people of African descent, with the goal of identifying and training talented young people to join our leadership ranks. A census, carried out in September, showed that 41.5% of the company's leaders declared themselves to be of African descent.

In terms of gender equality, we hosted the third edition of **LuizaCode**, an acceleration program for women in the area of software development. We have distributed over 210 scholarships and 330 women have been trained by the program.

In order to retrain older individuals and bring them into the digital workforce, we created the **Magalu** Development 40+ initiative, a training program for people over 40 years old that want to learn to be programmers. As part of the initiative, we provided 100 scholarships, half of them to people of self-declared African ancestry. Another initiative is designed to recruit people over 50 to join our customer service department.

As a result of these and other initiatives, **Magalu** was named by the Great Place to Work Institute as the overall best company to work for in Brazil.

In recent years, we have made a series of investments in assets that, connected to each other and leveraged within our ecosystem, will serve as the foundation for yet another great cycle of growth. In doing so, we will also be fulfilling our strategy of digitalizing Brazilian retailers, through an inclusive marketplace – which helps to formalize what today, due to a lack of tools, is often outside the law. A marketplace that includes sellers of all sizes (but, in particular, small analog entrepreneurs), of all categories, from all regions of Brazil.

We ended the year with the largest cash position in the Company's history, R\$12.3 billion. In 2021, Magalu raised R\$8 billion reais in the market, 50% in equity, with a follow-on offering in July, and 50% from the issuance of debt which matures in 2024 and 2025. These are resources which will be used to support the digitalization of Brazilian retail.

We remain on this path, which we consider to be the most promising and best suited to the company's strengths, culture and beliefs. We believe that the future is here – a future that, once again, **Magalu** is building.

To our partners – customers, employees, suppliers, sellers, and investors – we thank you for your trust and support. We continue together and optimistic in 2022.

EXECUTIVE MANAGEMENT TEAM

2021: A year of strategic advance

Magalu doubled in size in two years. **2021 sales were R\$56 billion**, with 30% YoY growth.

E-commerce tripled during the same period, with **R\$40 billion in online sales**, 200 million of items sold and 40% YoY growth.

Online sales already represent 71% of **Magalu's** total sales.

The Marketplace **quadrupled in two years** to R\$13 billion in 2021, with 69% YoY growth. **In February, for the first time, marketplace¹ sales surpassed physical store sales.**

Magalu reached 160 thousand sellers who offer more than **60 million items**.

Partner Magalu: 96 thousand small and medium-sized retailers were digitalized using Magalu's technology – more than 50 thousand of them were originated by the local physical store teams. Net result: a seller base with the largest geographic distribution and strong expansion of local assortment.

In the year of You Blinked, It Arrived, Magalu invested in the expansion of logistics bases, reaching **272 distribution centers and dedicated cross-dockings stations** by the end of the year.

Currently, **80% of marketplace orders are handled by Magalu Entregas** and 30% of them are delivered in up to 48 hours.

We implemented **Agency Magalu in +400 stores in 2021**, offering our sellers better logistics services, faster delivery, for a lower price.

Magalu's multichannel model arrived in Rio de Janeiro. There were 51 stores inaugurated in the state in 2021. In total, **Magalu opened 182 new stores over the course of the year.**

After a cycle of assertive acquisitions and organic investments, we are expanding into new categories: **45% of Magalu's online sales come from new, non-traditional categories**, such as fashion goods, home and decoration, beauty and personal care.

Magalu is already present on the smartphones of a large percentage of the Brazilian population. **Together, our applications passed the 45 million monthly active user mark.**

Magalu's Fintech operation doubled in size in 2021: generating more than **R\$65 billion in TPV.**

Magalu finished the year with the largest **total cash position in its history, R\$12.3 bilion.**

¹ Preliminary, unaudited information

2021 in numbers

Consolidated principal numbers from the Magalu Ecosystem

R\$56 billion

Total Sales

+28% compared to 2020

+104% compared to 2019

R\$40 billion

E-commerce sales

+39% compared to 2020

+221% compared to 2019

+200 million

items sold online

Magalu Ecosystem

+37 million

Active Customers

400 bps NPS in 2021

+450 million

Total Online Audience (Website and app access in Dec/21)

R\$65 billion

in TPV

+83% compared to 2020

+45 million

MAU

(Monthly Active Users)

1,481

Physical Stores

in 21 Brazilian states

272 DCs and Cross-Docking Stations

Marketplace: in 2 years, GMV grew 4x

R\$13 billion

3P sales

+69% compared to 2020

+332% compared to 2019

+160 k

Sellers

+113 k since Dec/20

+145 k since Dec/19

80% of 3P orders

Magalu Entregas

30% delivered in up to 24 hours

50% increase in sales conversion in 2021

More Sellers, Greater Assortment, Faster delivery



Continuing to innovate: Magalu's avatar, Lu, was featured on the cover of Vogue Brasil

2021 Financial Highlights



Sales growth on top of the highest comparison basis in Magalu's history. In 2021, total sales - including physical stores, e-commerce first-party inventory (1P) and marketplace (3P) - increased 27.8% to R\$55.6 billion, reflecting growth of 39.4% in e-commerce (on growth of 130.7% in 2020) and a 5.8% increase in physical stores.



E-commerce continues to grow at a fast pace with marketplace growth a highlight. In 2021, Brazilian e-commerce grew 27.0%, according to Neotrust, with Magalu growing more than the market. During the period, Magalu's e-commerce sales increased by 39.4%, reaching R\$39.8 billion. In 1P e-commerce, sales increased by 28.4%, while 3P marketplace sales increased by 68.8%, reaching R\$13.1 billion in 2021. The gain in market share was driven by the excellent performance of the SuperApp, which reached 45.2 million monthly active users (MAU). Other contributing factors include faster delivery speeds for 1P and 3P, the growth of new categories and the continued evolution of the marketplace.



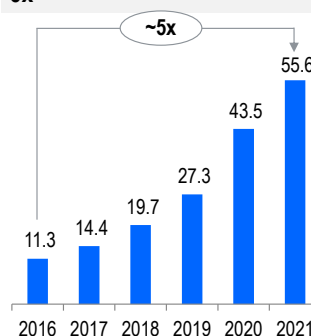
Gross margin reflects greater e-commerce participation. In 2021, adjusted gross margin was 25.2%, a reduction of 0.6 p.p. from the same period in 2020 (25.8% in 2020). This was a result of greater e-commerce participation in total sales (from 65.6% in 2020 to 71.5% of the Company's total sales in 2021) and partially due to the rise in inflation and its impact on the cost of goods sold throughout the second semester.



Expenses impacted by physical store contraction. The percentage of adjusted operating expenses in relation to net revenues was 21.0% in 2021. The 0.4 p.p. increase over 2020 was attributable to a slight dilution of physical stores expenses and an increase in e-commerce marketing expenses throughout the second semester.

Total Sales
[in R\$ billions]

Exponential Growth:
In 5 years, we grew our total sales
5x



EBITDA and net profit. Sales growth and positive e-commerce results contributed to adjusted EBITDA which reached R\$1.5 billion in 2021. However, the decrease in gross margin and the increase in expenses over net revenues impacted the Adjusted EBITDA margin, which decreased from 5.2% in 2020 to 4.2% in 2021. Adjusted net income reached R\$114.2 million during the same period. Considering non-recurring net gains, net income was R\$590.7 million in 2021.



Cash generation and capital structure In December 2021, the adjusted net cash position was R\$5.5 billion and Magalu achieved the highest total adjusted cash position in its history, in the amount of R\$12.3 billion, including cash and financial investments of R\$4.1 billion and available credit card receivables of R\$8.2 billion. It is also worth mentioning that the Company raised R\$3.9 billion in a July 2021 follow-on offering, and also reinforced its cash position in 4Q21 with debentures issued in the amount of R\$4.0 billion, with a total payment term of 5 years.



Fintech. Total payment volume (TPV) exceeded R\$65.0 billion in 2021, growing 82.5%. In December 2021, the cardholder base reached 7.2 million credit cards, growing 35.5% compared to December 2020. Credit card billing grew an expressive 41.1% in 2021, reaching R\$41.1 billion during the period. The credit card portfolio reached R\$17.5 billion at the end of 2021. In December 2021, MagaluPay reached 4.8 million open accounts.

Magalu is the largest multichannel retail platform in Brazil and offers a wide range of products and services to Brazilians of all classes, with the fastest delivery and the best shopping experience – whether in physical stores, on the website or on its SuperApp, which has over 45 million monthly active users. The Company has a strong geographic presence, with 26 distribution centers and 246 strategically located cross-docking stations, and 1,481 stores in 21 Brazilian states. As of December 31, 2021, the Company reached more than 37 million active customers.

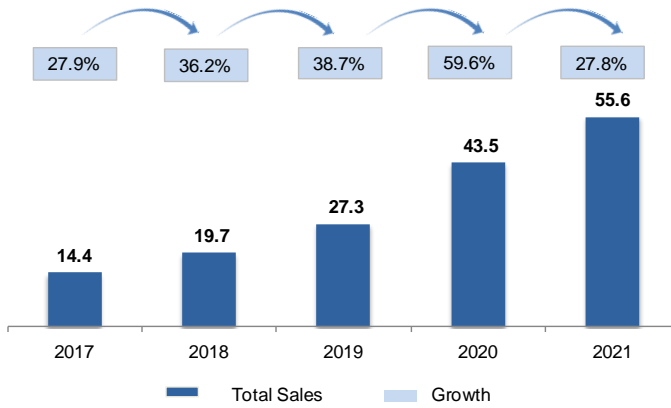
CONSOLIDATED FINANCIAL PERFORMANCE

The table below represents the consolidated income statements for the fiscal years ended December 31, 2021 and December 31, 2020.

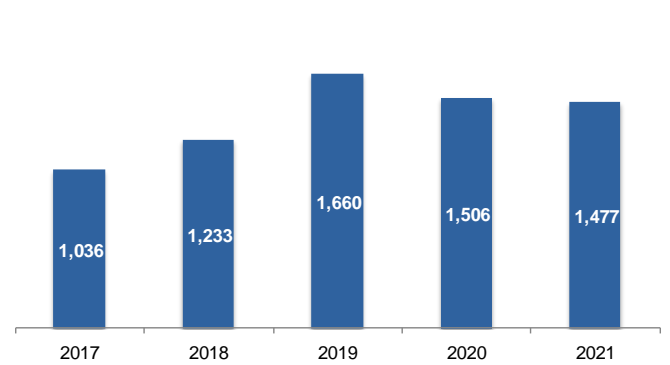
CONSOLIDATED INCOME STATEMENT (R\$ million)	12M21	12M21		12M20		% Chg
		Adjusted	V.A.	Adjusted	V.A.	
Gross Revenue	42,982.7	42,982.7	121.8%	36,116.0	123.8%	19.0%
Taxes and Deductions	(7,704.5)	(7,704.5)	-21.8%	(6,938.9)	-23.8%	11.0%
Net Revenue	35,278.2	35,278.2	100.0%	29,177.1	100.0%	20.9%
Total Costs	(26,791.3)	(26,396.3)	-74.8%	(21,657.2)	-74.2%	21.9%
Gross Income	8,486.8	8,881.9	25.2%	7,520.0	25.8%	18.1%
Selling Expenses	(6,374.4)	(6,374.4)	-18.1%	(5,162.6)	-17.7%	23.5%
General and Administrative Expenses	(1,031.7)	(1,031.7)	-2.9%	(906.8)	-3.1%	13.8%
Provisions for Loan Losses	(154.2)	(154.2)	-0.4%	(118.1)	-0.4%	30.6%
Other Operating Revenues, Net	261.8	56.3	0.2%	53.7	0.2%	4.8%
Equity in Subsidiaries	99.3	99.3	0.3%	119.9	0.4%	-17.2%
Total Operating Expenses	(7,199.2)	(7,404.7)	-21.0%	(6,013.9)	-20.6%	23.1%
EBITDA	1,287.6	1,477.1	4.2%	1,506.0	5.2%	-1.9%
Depreciation and Amortization	(817.0)	(817.0)	-2.3%	(702.5)	-2.4%	16.3%
EBIT	470.6	660.2	1.9%	803.5	2.8%	-17.8%
Financial Results	(689.0)	(880.4)	-2.5%	(410.5)	-1.4%	114.5%
Operating Income	(218.4)	(220.3)	-0.6%	393.0	1.3%	-
Income Tax and Social Contribution	809.1	334.5	0.9%	(15.2)	-0.1%	-
Net Income	590.7	114.2	0.3%	377.8	1.3%	-69.8%
Retail Total Sales ¹	55,607.7	55,607.7	-	43,516.7	-	27.8%
Same Physical Store Sales Growth	0.2%	0.2%	-	-7.4%	-	-
Total Physical Store Sales Growth	5.8%	5.8%	-	0.6%	-	-
E-commerce Sales Growth (1P)	28.4%	28.4%	-	122.6%	-	-
Marketplace Sales Growth (3P)	68.8%	68.8%	-	155.7%	-	-
Total E-commerce Sales Growth	39.4%	39.4%	-	130.7%	-	-
E-commerce Share of Total Sale	71.5%	71.5%	-	65.6%	-	5.9 pp
Number of Stores - End of Period	1,481	1,481	-	1,301	-	180 stores
Sales Area - End of Period (M ²)	723,085	723,085	-	666,089	-	8.6%

⁽¹⁾ Total sales include physical store sales, traditional e-commerce (1P) and marketplace (3P).

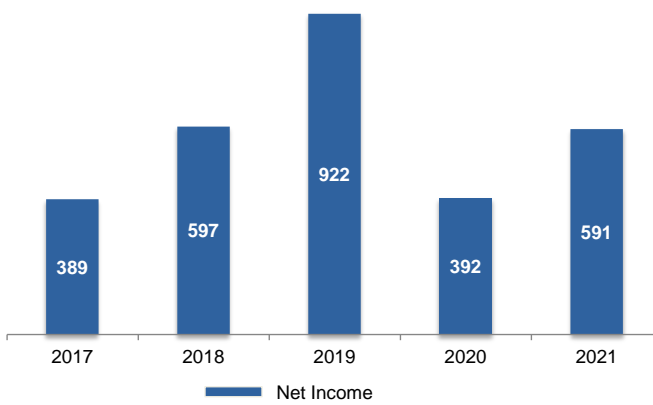
Total Sales (R\$ billion)



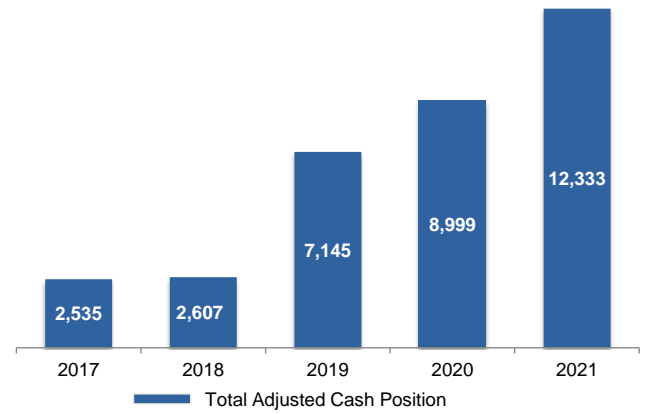
Adjusted EBITDA (R\$ million)



Net Income (R\$ million)



Total Adjusted Cash Position (R\$ million)



| MANAGEMENT STATEMENT

In compliance with the provisions of Article 25 of the Brazilian Securities and Exchange Commission (CVM) Instruction 480, the Board of Executive Officers declares that it has reviewed, discussed and agreed with the opinion rendered in the Independent Auditor's Report issued by KPMG Auditores Independentes Ltda. on March 14, 2022, along with the Financial Statements for the fiscal year ended on December 31, 2021 and 2020.

| RELATIONSHIP WITH EXTERNAL AUDITORS

Pursuant to CVM Instruction No.381/03, we hereby inform that the Company and its subsidiaries and jointly-owned subsidiaries adopt as a formal procedure to consult with the independent auditors KPMG Auditores Independentes Ltda. (KPMG), in order to assure that the rendering of other services do not affect their Independence and the objectivity required to perform independent audit services. The Company's policy when engaging independent auditor's services assures that there is no conflict of interests, loss of independence or objectivity.

During the fiscal year ended December 31, 2021, KPMG did not render other additional services to exceed 5% of the audit fees of Magazine Luiza S.A.'s consolidated financial statements.

When contracting these services, the policies adopted by the Company are based on the principles which preserve auditor's independence. These principles, pursuant to the accepted international standards, consist of: (a) the auditor shall not audit his own work; (b) the auditor shall not perform managerial duties at his client, and (c) the auditor shall not legally represent its clients' interests.

KPMG Auditores Independentes Ltda. (KPMG) declared that services were rendered in strict compliance with the accounting standards referring to auditors' independence and they do not represent situation which could affect independence and the objective performance of their external audit services.

| ACKNOWLEDGEMENTS

We would like to take this opportunity to thank all our clients, employees, shareholders, suppliers, partners, and the community in general for the trust and partnership throughout 2021.

São Paulo, March 14,2022.

Management Team